Innovation Officer Responsibility #5: Shape the Portfolio
by Bill Poston

Shaping and managing the corporate innovation portfolio may be the biggest lever the Chief Innovation Officer has to improve business results. Culture, process, metrics, and tools are all important, but they won't move the needle if you are working on the wrong stuff. The portfolio should reflect innovation strategy, and should be composed of initiatives that have the potential to deliver on organic growth goals.

Many innovation portfolios fail these two simple tests. Are we balanced appropriately based on our strategy, and is there enough in there to enable us to hit targets?

While this responsibility is further down the list, it does not imply that it should be considered serially after the first four responsibilities have been mastered. I believe that one of the first things a new Chief Innovation Officer should do is to characterize the existing innovation portfolio to find out what she has to work with initially.

Don’t wait six months to begin exerting influence on the shape of the portfolio. Find a small number of high potential projects, make sure they are properly resourced, and look for ways to accelerate their time to value. Then you can go about reshaping the rest of what is in the pipeline by cleaning out low value initiatives and shifting resources to more breakthrough concepts.

Over time, maintaining control of the allocation of investment and the shape of the innovation portfolio may be the most important day-to-day responsibility of the Chief Innovation Officer. Pick the winners.

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Originally published on www.thechiefinnovationofficer.com?

Originally published on May 6th, 2014

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For the past 30 years, Bill has helped executives in technology-driven industries transform their competencies to deliver results. He is a highly regarded consultant, speaker, and writer on the topics of innovation strategy, product development, portfolio management, technology commercialization, and the software systems that enable innovation. Keep up with Bill’s latest research and thoughts on innovation and the rising role of the Chief Innovation Officer at www.TheChiefInnovationOfficer.com.